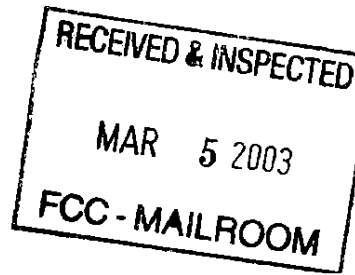


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**THE PREPARATORY CHARTER SCHOOL**  
OF MATHEMATICS, SCIENCE, TECHNOLOGY & CAREERS

John S. Badagliacco, M Ed.  
Chief Administrative Officer

Joanna Gabris, M.Ed.  
Principal



February 28, 2003

Federal Communications Commission  
Office of the Secretary  
445-12<sup>th</sup> Street SW  
Washington, DC 20554

RE: CC Docket Nos. 96-45 and 97-21

To Whom It May Concern:

I am writing this letter in concern of the decision of the Schools and Libraries Division (SLD) of an appeal presented on February 14, 2002, regarding our school's E-Rate Funding Year IV. **An** initial letter of denial was received from the SLD due to a lack of demonstration of our school's non-discounted charges funding commitment. /

Included in the letter of appeal sent on the above date were substantiations of budget allocations for the fiscal years 2000-01 and 2001-02. *Also*, enclosed was an excerpt from our January 17, 2001 Board of Trustees minutes substantiating a resolution supporting our funding commitment.

On January 21, 2003, our school received a decision concerning this appeal. Our appeal was denied in full. A determination was made upon SLD's review of our 2001-02 school budget, which reflected a deficit in the amount of \$272,737.00. The assumption was made by SLD that the school, therefore, did not have the resources and available capital to **support** our school's funding commitment. This was **an** inaccurate and extremely assuming decision on their part.

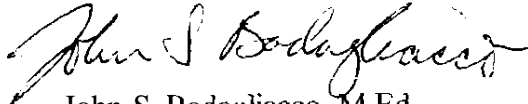
I have enclosed for your review our school's investment update dated October 24, 2001, reviewed and accepted at our November 1, 2001 Board meeting, indicating the school's liquidable assets at \$1,080,279.78. This numeric figure of capital reserve, to date, is in excess of \$1,500,000.00. Clearly, our school has never operated under a financial deficit. Undoubtedly, our school has had the ability to meet its financial obligation concerning the E-Rate match.

No. of Copies rec'd 0  
Per: 18002

I ask that you review all of the enclosed documentation and take the proper corrective action to remediate this gross error. Please feel free to contact me concerning any additional information or clarification as needed.

I would appreciate your immediate attention to our appeal.

Sincerely,

A handwritten signature in black ink, reading "John S. Badagliacco". The signature is written in a cursive style with a large, stylized initial "J".

John S. Badagliacco, M.Ed.  
Chief Administrative Officer

JSB/dmm  
Enclosures



**Universal Service Administrative Company**  
Schools & Libraries Division

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**Administrator's Decision on Appeal - Funding Year 2001-2002**

January 21, 2003

Mr. John Badagliacco  
Preparatory Charter School  
1631 E. Passyunk Ave.  
Philadelphia, PA 19148

Rc:      Billed Entity Number:            221275  
         471 Application Number:            227426  
         Funding Request Number(s):       524554, 524566, 557129  
         Your Correspondence Dated:       February 14, 2002

After thorough review and investigation of all relevant facts, the Schools and Libraries Division ("SLD") of the Universal Service Administrative Company ("USAC") has made its decision in regard to your appeal of SLD's Year Four Funding Commitment Decision for the Application Number indicated above. This letter explains the basis of SLD's decision. The date of this letter begins the 60-day time period for appealing this decision to the Federal Communications Commission ("FCC"). If your letter of appeal included more than one Application Number, please note that for each application for which an appeal is submitted, a separate letter is sent.

Funding Request Number:            524554, 524566, 557129  
Decision on Appeal:                    Denied in **full**  
Explanation:

- In your letter of appeal the you have stated that while the funding requests were denied for failing to demonstrate the ability to provide funding for the non-discounted portion of the funding requests, you were never asked to substantiate your financial commitment to E-Rate during review. You have included the schools budget allocations for 2000-2001 and 2001-2002, as well as an excerpt from the 1/17/2001 Board of Trustees minutes that substantiates a resolution supporting your contract with Ed-Tec, Inc. As this demonstrates the schools commitment to remit *its* portion of non-discounted charges, you hope that this appeal can be resolved as quickly as possible.
- Upon review of the appeal it was determined that you have failed to provide evidence that your school had secured funding for the non-discounted portion of the funding requests. On appeal you applicant have argued that you were not asked to substantiate

the schools financial commitment. However, the SLD's records indicate that a request for this information was faxed on 11/01/2001 and confirmed as received on 11/02/2001. A faxed response from Mr. John S. Badagliacco dated 11/05/2001 includes a copy of the school budget for fiscal year 2001-2002 indicating a deficit of \$272,737.00. This response also included a copy of the minutes from the Emergency Board of Trustees meeting of 5/30/2001 indicating that this deficit is directly related to a \$300,000.00 capital improvement project, which **probably** would not be funded out of revenues for the current school year. However, as the budget submitted on 11/05/2001, as well as the budget information submitted on appeal includes this expenditure, the SLD can only conclude that the schools budget does not contain the resources for the your non-discounted share of the requested finding as it is running at a deficit. Program rules require that schools and libraries are required to pay the non-discount portion. Schools and libraries may obtain this funding from private grants, which others help them locate, but they must secure access to the funds necessary to cover the non-discount portion prior to submitting their Form 471 application (see [www.universalservice.org](http://www.universalservice.org), reference area, Obligation to Pay Non-Discount Portion). Documentation you have submitted during initial review, and on appeal verifies that the schools budget is running a deficit. This is a clear indication that the school has not secured the resources necessary to provide for the non-discounted portion of the services requested. Consequently, the appeal is denied.

**If** you believe there is a basis for further examination of your application, you may file **an** appeal with the Federal Communications Commission (FCC) via United States Postal Service: FCC, Office of the Secretary, 445-12<sup>th</sup> Street SW, Washington, DC 20554. If you are submitting your appeal to the FCC by other than United States Postal Service, check the SLD web site for more information. Please reference CC Docket Nos. 96-45 and 97-21 on the first page of your appeal. **The FCC must RECEIVE your appeal WITHIN 60 DAYS OF THE ABOVE DATE ON THIS LETTER for your appeal to be filed in a timely fashion.** Further information and new options for filing an appeal directly with the FCC can be found in the "Appeals Procedure" posted in the Reference Area of the SLD web site, [www.sl.universalservice.org](http://www.sl.universalservice.org).

We thank you for your continued support, patience, and cooperation during the appeal process.

Schools and Libraries Division  
Universal Service Administrative Company



**Universal Service Administrative Company**  
Schools & Libraries Division

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February 26, 2002

John S. Badagliacco, M.Ed., Chief Administrative Officer  
The Preparatory Charter School  
1631 E. Passyunk Avenue  
Philadelphia, PA 19148

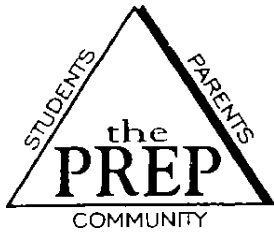
John S. Badagliacco:

The Schools and Libraries Division of the Universal Service Administrative Company has received your correspondence dated February 14, 2002 on February 21, 2002 regarding the 2001-2002 funding decision on your application number 227426. Here *are* the steps that will now follow:

1. We will review your correspondence carefully to identify the specific issue(s) it raises.
2. We will consult the program integrity assurance records and all supporting documentation for the application. **Our** goal is to determine whether the program rules were administered appropriately in processing your application.
3. Once the review process is completed we will respond in writing and state whether your appeal is approved, denied or approved in part. We will then follow with **a** funding commitment decision letter for any approved appeal resulting in additional discounts for your application. Funds have been set aside to implement funding decisions for appeals approved by the SLD and/or the Federal Communications Commission.

We have begun in-depth review of the appeals we have received, and our goal is to respond to you as promptly **as** possible. We thank you in advance **for** your patience **as** we handle your case with the care and attention it deserves.

Schools and Libraries Division  
Universal Service Administrative Company



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# THE PREPARATORY CHARTER SCHOOL

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## OF MATHEMATICS, SCIENCE, TECHNOLOGY & CAREERS

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John S. Badagliacco, M.Ed.  
Chief Administrative Officer

~~Principal~~ Gabriela Gabris, M.Ed.

February 14, 2002

USAC  
Schools and Libraries Division  
Box 125 Correspondence Unit  
80 South Jefferson Road  
Whippany, NJ 07981

RE: Letter of Appeal  
FCDL Dated 2/8/02  
Funding Year IV: 7/1/01-6/30/02  
Applicant Name: The Preparatory Charter School  
Contact Person: John Badagliacco  
Contact Address: 1631 E. Passyunk Ave., Phila., PA 19148  
Contact Phone: 215-463-8502/3  
Contact **Fax**: 215-463-8504  
Contact E-Mail: [jbadagliacco@msn.com](mailto:jbadagliacco@msn.com)  
Form 471 Number: 227426  
Billed Entity Number: 221275

Funding Request Number: 524554  
Service Provider: Ed-Tec, Inc.  
Funding Status: Not Funded  
Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application.

Funding Request Number: 524566  
Service Provider: Verizon-PA, Inc.  
Funding Status: Not Funded  
Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application.

Funding Request **Number**: 557129  
Service Provider: Bell-Atlantic Internet Solutions  
Funding Status: Not Funded  
Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application.

To Whom It May Concern:

This is a letter of appeal. The Preparatory Charter School received on February 8, 2002, from the Schools and Libraries Division a denial of funding of our E-Rate application. **This** decision was based upon a lack of demonstration of our school's non-discount charges funding commitment. **While** we were contacted by various reviewers of the Schools and Libraries Division on numerous occasions concerning clarification and updates, we were never asked to submit substantiation of our school's financial commitment to E-Rate.

Please find this letter and enclosures in substantiation and demonstration that our school had secured access to funds necessary to pay the non-discount charges of our E-Rate application submitted for the 2001-02 funding year.

Enclosed are the Preparatory Charter School's budget allocations for the fiscal years 2000-01 and 2001-02. Please note for the year 2000-01, \$50,000 **was** allocated for computer technology equipment and \$10,000 **for** telecommunications setup. **For** the **fiscal** year 2001-02, \$70,000 **was** allocated for technology equipment and \$10,000 **was** allocated for telecommunications setup.

Also, we are enclosing an excerpt from our January 17, 2001 Board of Trustees minutes that substantiates a resolution supporting the E-Rate contract with Ed-Tec, Inc., and our school's commitment to remit its portion of the non-discount charges.

I hope that this appeal can be resolved as quickly and expeditiously as possible. Our school needs to continue with technological improvements in order **to** function efficiently and to provide the best instruction possible.

Please contact me personally should you have any questions, concern, or need clarification.

Sincerely,



John S. Badagliacco, M.Ed.  
Chief Administrative Officer

JSB/dmm  
Enclosures

# FUNDING COMMITMENT REPORT

Form 471 Application Number: 227426  
Funding Request Number: 524554 Funding Status: Not Funded  
Services Ordered: Internal Connections  
SPIN: 143022171 Service Provider Name: Ed-Tec, Inc.  
Contract Number: 836870000317519  
Billing Account Number: N/A  
Earliest Possible Effective Date of Discount: 07/01/2001  
Contract Expiration Date: 06/30/2002  
Site Identifier: 221275  
Pre-Discount Amount: \$282,689.00  
Discount Percentage Approved by the SLD: N/A  
Funding Commitment Decision: \$0.00 - Insufficient support resources  
Funding Commitment Decision Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application.

Funding Request Number: 524566 Funding Status: Not Funded  
Services Ordered: Telecommunications Service  
SPIN: 143001398 Service Provider Name: Verizon - Pennsylvania, Inc.  
Contract Number: n/a  
Billing Account Number: 215-334-6144  
Earliest Possible Effective Date of Discount: 07/01/2001  
Contract Expiration Date: 06/30/2002  
Site Identifier: 221275  
Pre-Discount Amount: \$19,200.00  
Discount Percentage Approved by the SLD: N/A  
Funding Commitment Decision: \$8.00 - Insufficient support resources  
Funding Commitment Decision Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application

Funding Request Number: 557129 Funding Status: Not Funded  
Services Ordered: Internet Access  
SPIN: 143004333 Service Provider Name: Bell Atlantic Internet Solutions  
Contract Number: n/a  
Billing Account Number: N/A  
Earliest Possible Effective-Date-of-Discount: 07/01/2001  
Contract Expiration Date: 06/30/2002  
Site Identifier: 221275  
Pre-Discount Amount: \$19,359.00  
Discount Percentage Approved by the SLD: N/A  
Funding Commitment Decision: \$0.00 - Insufficient support resources  
Funding Commitment Decision Explanation: You did not demonstrate that you had secured access to the funds necessary to pay the non-discount charges at the time you submitted your application



# The Preparatory Charter School

Fiscal Year **2000-01**

Financing	Per Pupil or Other	# of Children	Total Allocation
Local -			
Per Pupil Allocation	\$5 558	343	81 906 354
Special Education	\$10 642	7	\$74 494
State			
Start-up Grant	\$825	100	\$82 500
FICA	0 03825	1,202 208	\$45.984
PSERS	0 00970	1 202 208	\$11 661
Title III & VI etc			\$75 039
Other	21st Century Grant		\$183 268
Total Revenues			\$2,379,341
Total Expenditures			\$2,335 661
Surplus/(Deficit)			835.680
Staff Expenses			\$1,571 586
Contracted Services:			
Professional Services			
21st Century Grant :			
Drexel Univ Lab/Teachers			27,000
Drexel Univ Lab/Lease			33,000
Acad Remediatn PREP after school			21,600
Indirect Adm costs			15,168
Program Director			5,000
Travel/Meetings			2,500
Legal Services			15,000
Business Services			30,000
Academic Assistance			30,000
			183,268
Leased Equipment			
Copier			25.000
Insurance			35,000
All other (phone print, postage advert)			35.000
Consumable Supplies			50,000
Travel/Transportation			2,000
Books/Instructional Aids			68,000
Equipment -			
Computer Tech/Video Confer			50,000
Furniture			10,000
			60.000
Site Costs			
Lease/Rent			144.672
Add'l Lease			
Utilities			80,000
Cleaning/Maintenance			15,000
Other			
Building Repairs			50,000
Telecom Set-up			10.000
Misc			10.135
Total Expenditures			2,339,661

## The Preparatory Charter School


Fiscal Year 200012001

26-Mar-01

							Cost
Position Title	Average Salary	Number of Positions	Total Salary	Medical Insurance	PSERS	FICA & all other benefits	of Position or Category
CAO	\$95,400	1	\$95,400	\$7,200	\$1,851	\$7,698	\$112,149
Principal	\$90,000	1	\$90,000	\$7,200	\$1,746	\$7,285	\$106,231
Vice Principal	\$55,000	0	\$0	\$0	\$0	\$400	\$400
Office Mgr/Sec III	\$40,130	1	\$40,130	\$7,200	\$779	\$3,470	\$51,579
Secretary Level I	\$21,339	2	\$42,678	\$14,400	\$828	\$3,665	\$61,571
Teacher-Math	\$36,000	3	\$108,000	\$21,600	\$2,095	\$8,662	\$140,357
Teacher-Eng	\$35,000	3	\$105,000	\$21,600	\$2,037	\$8,433	\$137,070
Teacher-Science	\$35,000	3	\$105,000	\$21,600	\$2,037	\$8,433	\$137,070
Teacher-For Lang	\$35,000	2	\$70,000	\$14,400	\$1,358	\$5,755	\$91,513
Teacher-Technol	\$35,000	3	\$105,000	\$21,600	\$2,037	\$8,433	\$137,070
Teacher-Elective	\$35,000	2	\$70,000	\$14,400	\$1,358	\$5,755	\$91,513
Teacher-Phy Ed	\$35,000	1	\$35,000	\$7,200	\$679	\$3,078	\$45,957
Com Serv Leader	\$22,000	3	\$66,000	\$21,600	\$1,280	\$5,449	\$94,329
Nurse	\$45,000	1	\$45,000	\$7,200	\$873	\$3,843	\$56,916
Counselor	\$35,000	1	\$35,000	\$7,200	\$679	\$3,078	\$45,957
NTA	\$23,000	2	\$46,000	\$14,400	\$892	\$3,919	\$65,211
Security	\$23,000	1	\$23,000	\$7,200	\$446	\$2,160	\$32,806
Custodian	\$20,000	1	\$20,000	\$7,200	\$388	\$1,930	\$29,518
<b>SubTotal</b>		31	\$1,101,208	\$223,200	\$21,363	\$91,446	\$1,437,217
Substitute Service			\$22,000			\$1,683	\$23,683
Extracurricular/Overtime Pay			\$50,000		\$970	\$3,825	\$54,795
Professional Development			\$51,000		\$989	\$3,902	\$55,891
Contracted Services -							
21st Century Grant :							\$108,268
Professional Services							\$75,000
Leased Equipment							\$25,000
Insurance(Liab, Fire, Etc)							\$35,000
All Other							\$35,000
Consumable Supplies							\$50,000
Travel/Transportation							\$2,000
Books/Instructional Aids							\$68,000
Equipment Purchases							\$60,000
Site Costs							
Lease							\$144,672
Utilities							\$80,000
Cleaning/Maintenance							\$15,000
Building Repairs							\$50,000
Telecom Set-up							\$10,000
Misc							\$10,135
<b>Total</b>							\$2,339,661

# The Preparatory Charter School

Fiscal Year 2001-02

	Financing	Per Pupil or Other	# of Children	Total Allocation
	Local			
	Per Pupil Allocation	\$5 700	442	\$2 519 400
	Special Education	\$11 000	8	\$88 000
	State			
	Start-up Grant	\$625	90	\$56,250
	FICA	0 03825	1,602,330	\$61,289
	PSERS	0 00800	1,602,330	\$12,819
Title I, II & VI, etc				\$103,000
Other	21st Century Grant			\$129,100
Total Revenues				<u>\$2,969,858</u>
Total Expenditures				<u>\$3,242,594</u>
 Surplus/(Deficit)				(1272,737)
Staff Expenses				\$2,090,494
Contracted Services:				
Professional Services				
	21st Century Grant			
	SAT Prep		15,000	
	Tutoring		10,000	
	Anti-Violence		2,500	
	Drexel Lab		60,000	
	Summer School		30,000	
	Sports		11,600	
			<u>129,100</u>	
	Legal Services			15,000
	Business Services			20,000
	Technology			18,000
	Instructional Serv (CCP)			<u>90,000</u>
				272,100
Leased Equipment				
	Copier			25,000
Insurance				35,000
All other (phone, print, postage, advert)				25,000
Consumable Supplies				50,000
Travel/Transportation				5,000
Books/Instructional Aids				80,000
Equipment -				
	Technology			70,000
	Furniture			25,000
				<u>95,000</u>
Site Costs				
	Lease/Rent			180,000
	Utilities			60,000
	Cleaning/Maintenance			15,000
Other				
Capital Improvements				300,000
Telecom Set-up				10,000
Total Expenditures				<u>3,242,594</u>

Position Title	Average Salary	Number of Positions	Total Salary	Medical Insurance	PSERS	FICA & all other benefits	Total Cost of Position or Category
CAO	\$101,000	1	\$101,000	\$7,200	\$1,616	\$8,127	\$117,943
Principal	\$90,000	1	\$90,000	\$7,200	\$1,440	\$7,285	\$105,925
Spec Ed/CSR	\$35,000	1	\$35,000	\$7,200	\$560	\$3,078	\$45,838
Office Mgr/Sec III	\$41,730	1	\$41,730	\$7,200	\$668	\$3,592	\$53,190
Secretary Level I	\$23,300	2	\$46,600	\$14,400	\$746	\$3,965	\$65,711
Teacher-Math	\$43,500	3	\$130,500	\$21,600	\$2,088	\$10,383	\$164,571
Teacher-Eng	\$44,500	4	\$178,000	\$28,800	\$2,848	\$14,017	\$223,665
Teacher-Science	\$42,500	3	\$127,500	\$21,600	\$2,040	\$10,154	\$161,294
Teacher-For Language	\$40,500	2	\$81,000	\$14,400	\$1,296	\$6,597	\$103,293
Teacher-Technology	\$44,500	4	\$178,000	\$28,800	\$2,848	\$14,017	\$223,665
Teacher-Elective	\$40,500	2	\$81,000	\$14,400	\$1,296	\$6,597	\$103,293
Teacher-Phy Ed	\$40,500	2	\$81,000	\$14,400	\$1,296	\$6,597	\$103,293
Senior Seminar Teacher	\$45,000	1	\$45,000	\$7,200	\$720	\$3,843	\$56,763
Student Support Teacher	\$45,000	1	\$45,000	\$7,200	\$720	\$3,843	\$56,763
Com Serv Leader	\$29,000	3	\$87,000	\$21,600	\$1,392	\$7,056	\$117,048
Nurse	\$46,500	1	\$46,500	\$7,200	\$744	\$3,957	\$58,401
Counselor	\$38,500	1	\$38,500	\$7,200	\$616	\$3,345	\$49,661
NTA	\$26,500	3	\$79,500	\$21,600	\$1,272	\$6,482	\$108,854
Security	\$24,500	1	\$24,500	\$7,200	\$392	\$2,274	\$34,366
Custodian	\$35,000	1	\$35,000	\$7,200	\$560	\$3,078	\$45,838
Custodian Helpers	\$15,000	2	\$30,000	\$14,400	\$480	\$2,695	\$47,575
<b>SubTotal</b>		40	\$1,602,330	\$288,000	\$25,637	\$130,982	\$2,046,949
Substitute Service			\$15,000			\$1,148	\$16,148
Extracurricular/Overtime Pay			\$15,000		\$291	\$1,148	\$16,439
Professional Development			\$10,000		\$194	\$765	\$10,959
Contracted Services -							
Professional Services							\$272,100
Leased Equipment							\$25,000
Insurance(Liab,Fire,Etc)							\$35,000
All Other							\$25,000
Consumable Supplies							\$50,000
Travel/Transportation							\$5,000
Books/Instructional Aids							\$80,000
Equipment Purchases							\$95,000
Site Costs							
Lease							\$180,000
Utilities							\$60,000
Cleaning/Maintenance							\$15,000
Capial Improvements							\$300,000
Telecom Set-up							\$10,000
<b>Total</b>							\$3,242,594

school, and that we would rather do it in-house. Mr. Badagliacco will forward to Washington a letter to facilitate the change.

#### VI. Hiring of New Technology Teacher

1. Mrs. Gabris proposed to the Board the hiring of a new teacher, Mr. Thomas Sack, for Technology. He has two master's degrees, is certified K-8 In Language Arts and Social Studies, and is willing to go to school for certification in Technology. He will go beyond what is expected. Brings vast experience in PR, which we can **use** in terms of press releases, etc.
2. PREP Charter needs certification in proper areas; i.e., Instructional Technology Specialist.
3. PREP Charter put ad in paper January 7, 2001 – Did not receive any certified applicants.
4. The Board asked Mrs. Gabris to add a stipulation that Mr. Sack needs to enter into a technology certification program - as long as he is moving towards Certification, for our protection when we **get** audited.
5. The Board asked Mrs. Gabris to keep the ad on file for Technology Specialist – no responses.
6. The Board supported Mrs. Gabris; Mr. Quinn starting Drexel on Monday.

Mr. Pearsall motioned to hire Mr. Sack as the new Technology Teacher for the Preparatory Charter School replacing Mr. Quinn starting January **22, 2001**, with the stipulation that he enter into a technology certification program. Dr. McDowelle seconded the motion. The motion was passed unanimously.

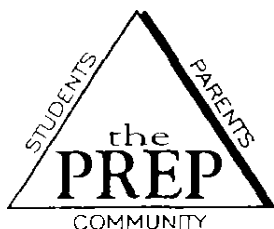
#### VII. E-Rate Application Funding

Mr. Badagliacco presented an E-Rate contract with Ed-Tec, Inc., an approved vendor. Several proposals were reviewed and this company was selected based on their overall presentation and coordination of proposed technology improvements. The gross charge as per this proposal is **\$304,540.10** of which **10%** or **\$30,454.01** is **the** responsibility of our school to pay. Members of the Board's Executive Committee were presented with this **information** by Mr. Badagliacco and gave consent to begin the application process on January **3, 2001**.

Mr. Curcio motioned to approve the recommendations of the committee and approve the proposed contract in the amount of **\$304,540.10** with Ed-Tec, Inc., and further motioned that **\$30,454.01** be allocated for our

**school's contribution match. Mr. Pearsall seconded the motion. The motion was passed unanimously.**

**The meeting was adjourned at 9:10PM.**



# THE PREPARATORY CHARTER SCHOOL

## OF MATHEMATICS, SCIENCE, TECHNOLOGY & CAREERS

john S. Badagliacco, M.Ed.  
Chief Administrative Officer

Joanna Gabris, M.Ed.  
Principal

### INVESTMENTS

Bank	Type of Account	Amount	Date of Maturity	% Yield	Liquidable
Commerce	CD (90dys)	\$97,025.14	01/09/02	3.00%	No
First Penn	Money Market	\$101,374.31	As of 9/30/01	3.0004%	Yes
First Union	CD (10mos)	\$101,018.52	6/1/02	4.40%	No
MBNA	CD (6mos)	\$50,796.08	11/24/01	4.75%	No
Mellon Bank	CD (1yr)	\$100,000.00	9/20/02	4.75%	No
PNC	Money Market	\$100,003.10	As of 9/30/01	3.50%	Yes
Police & Fire Credit Union	CD (1yr)	\$96,522.65	As of 9/30/01	5.25%	No
Police & Fire	Savings/Checking	\$5,557.57	As of 9/30/01	2.55%	Yes
Prudential	Money Market	\$101,444.32	As of 9/30/01	4.59%	Yes
Sovereign	CD (3mos)	\$100,000.00	12/8/01	4.16%	No
St. Edmond's	Checking	\$74,752.52	As of 10/24/01	1.05%	Yes
St. Edmond's	CD (5yrs)	\$50,615.81	5/31/05	5.145%	Yes
Summit	CD (7mos)	\$102,927.34	Closed 9/20/01	5.04%	No
United Savings	Money Market	\$101,169.76	As of 9/30/01	5.05%	Yes

**TOTAL: \$1,080,279.78**

**Updated 10/24/01**